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**LOCAL TREASURE:
SMITHFIELD EXCHANGE BANK LISTED ON NATIONAL REGISTER**

A historic bank building in Smithfield has received federal recognition for its contributions to the history of architecture and commerce. Frederick C. Williamson, Chairman of the Rhode Island Historical Preservation & Heritage Commission, announced that the National Park Service has added the Smithfield Exchange Bank to the National Register of Historic Places. The National Register is the Federal Government's official list of properties throughout the United States whose historical and architectural significance makes them worthy of preservation. Built in 1822, the Smithfield Exchange Bank retains the distinctive physical characteristics of a 19th-century rural Rhode Island bank from its arrangement of rooms to the stone-encased vault with steel plating.

The Smithfield Exchange Bank is located at 599 Putnam Pike in the village of Greenville. In 1733, Resolved Waterman Jr. (1703-1746), built a tavern to serve travelers on this former turnpike road. The Smithfield Exchange Bank was built in 1822 as one of two ells on the tavern. When the main section of the tavern was demolished in 1936 for a road project, both of the ells were modified to stand alone. A new façade and a partial west wall were constructed for the bank building, and the resulting two-story, gable-roofed structure was used as a residence until 1969.

The Smithfield Exchange Bank ell is clad in weathered wood shingles. Windows are wood and double hung, with simple trim. There are two exterior doors, one with fluted pilaster molding

on the south façade and a simple entrance on the west elevation. The rear wall contains a massive stone chimney for a hearth on each floor, and the cellar fireplace also includes a beehive oven.

Inside, the physical fabric and spatial arrangement of the second floor reveals the building's history as a bank. The walls and ceilings are unadorned plaster; the floors are wide wood planks. A long wall separates the space into two large rooms. The Directors' Room, on the west side, was where bank officials held meetings. The room's cove ceiling, Federal mantel, and molded chair rail mark it as a formal space. The Banking Hall is located on the east side, and mortices in the floor (and patterns of wear on the floorboards) suggest that a banking counter was once located at the northern end of this space, separating the customers from the cashier and the Bank Vault. The Bank Vault is a three-foot-square, masonry enclosure located on the north wall and incorporated into the masonry of the chimney. Used to store paper currency and specie, the vault is sheathed with narrow, wrought-iron plates bolted to the stonework. The outer doorway is composed of monolithic granite posts and a heavy lintel, and the inner wrought-iron plate door remains in place.

Established in 1822, the Smithfield Exchange Bank was Rhode Island's thirty-third state-chartered bank and the sixth in the northwestern part of the state. The new bank served the interests of an agricultural and small-scale industrial clientele: businessmen, farmers, and manufacturers. The incorporators included Daniel Winsor (who served as its first president until his death in 1823), Asa Winsor, Stephen Steere, Elisha Steere, Richard Smith, Silas Smith, Nathan B. Sprague, Joseph Mathewson, Dexter Irons, John S. Appleby, and Reuben Mowry. Several of the original directors were linked by tightly knit financial and social bonds. Nicholas Winsor (1797-1885) was the cashier of the bank from its inception to 1845 and the only salaried employee. His nephew (and son of director Asa Winsor) held the position from 1845 to 1891.

Given their limited clientele, it was a common practice in the early 19th century to house banks in public buildings or residences. The location of the Smithfield Exchange Bank in the rear ell of the Waterman Tavern did, however, necessitate special directions during meetings of the

Directors. The bank's by-laws stated that "During our stay at the bank we will endeavor to have no needless conversation, such as storytelling, etc. but do the business with all possible dispatch. We shall drink no spirits in the bank room." The Smithfield Exchange Bank continued its operations in the rear ell of the tavern until 1856, at which time it was relocated to a new building next door that survives at 595 Putnam Pike.

The tavern remained in operation until 1902 when it was converted into a private home. Cumberland Farms, the last private owner of the ell, gave it to the Town of Smithfield in 2003 in exchange for a tax credit. Since then, the property has changed hands several times and is presently owned by the Smithfield Preservation Society, which intends to rehabilitate the ell and establish public programs there.

The National Register nomination for the Smithfield Exchange Bank was prepared by preservation consultant Edward Connors. According to Edward F. Sanderson, executive director of the RI Historical Preservation & Heritage Commission, "The Smithfield Exchange Bank Building is a hidden gem of history. It is remarkable that this rare 184 year-old country bank, that was a vital center of commerce in its day, has survived virtually intact. The work of the Smithfield Preservation Society will preserve a significant piece of the town's history."

In addition to honoring a property for its contribution to local, state, or national history, listing on the National Register provides additional benefits. It results in special consideration during the planning for Federal or federally assisted projects and makes properties eligible for Federal and Rhode Island tax benefits for historic rehabilitation projects. Owners of private property listed in the National Register are free to maintain, manage, or dispose of their property as they choose. As the state office for historic preservation, the Historical Preservation & Heritage Commission is the state agency responsible for reviewing and submitting Rhode Island nominations to the National Register.

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